Exhibit D

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended November 30, 2006.

or

[_] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____________ to _____________

Commission file number: 1-8989

THE BEAR STEARNS COMPANIES INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	13-3286161
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

383 Madison Avenue, New York, New York 10179
(212) 272-2000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value $1.00 per share	New York Stock Exchange
Depositary Shares, each representing a one-fourth interest in a share of 6.15% Cumulative Preferred Stock, Series E	New York Stock Exchange
Depositary Shares, each representing a one-fourth interest in a share of 5.72% Cumulative Preferred Stock, Series F	New York Stock Exchange
Depositary Shares, each representing a one-fourth interest in a share of 5.49% Cumulative Preferred Stock, Series G	New York Stock Exchange
7.8% Trust Issued Preferred Securities, of Bear Stearns Capital Trust III (and registrant's guarantee thereof)	New York Stock Exchange
Euro Floating Rate Global Notes Due July 27, 2012	New York Stock Exchange
Principal Protected Sector Selector Notes Due 2008	American Stock Exchange
Principal Protected Notes Linked to the S&P 500 Index Due 2008	American Stock Exchange
Principal Protected Notes Linked to the Price Performance of the Nasdaq-100 Index Due 2009	American Stock Exchange
Principal Protected Notes Linked to the S&P 500 Index Due 2009	American Stock Exchange
Principal Protected Notes Linked to the Dow Jones Industrial Average Due 2011	American Stock Exchange
Medium-Term Notes, Linked to a Basket of Three International Equity Indices Due August 2, 2010	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [|X|] No [__]

Indicate by check mark if the registrant is not required to file reports

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In connection with its operating activities, the Company enters into contractual obligations that require future cash payments. At November 30, 2006, the Company's contractual obligations by maturity, excluding derivative financial instruments, were as follows:

	Payments Due by Period				
	Fiscal 2007	Fiscal 2008-2009	Fiscal 2010-2011	Thereafter	Total
(in millions)					
Long-term borrowings(1)(2)	$ 6,484	$ 19,532	$ 13,396	$ 15,158	$54,570
Future minimum operating lease payments(3)(4)	$ 98	$ 204	$ 204	$ 597	$ 1,103

(1) Amounts include fair value adjustments in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as well as $262.5 million of junior subordinated deferrable interest debentures ("Debentures"). The Debentures will mature on May 15, 2031; however, the Company, at its option, may redeem the Debentures beginning May 15, 2006. The Debentures are reflected in the table at their contractual maturity dates.

(2) Included in fiscal 2008-2009 are approximately $1.83 billion of floating-rate notes that are redeemable prior to maturity at the option of the noteholder. These notes contain certain provisions that effectively enable noteholders to put these notes back to the Company and, therefore, are reflected in the table at the date such notes first become redeemable. The final maturity dates of these notes are during fiscal 2010 - 2011.

(3) Includes the Company's Headquarters at 383 Madison Avenue in New York City.

(4) See Note 17, "Commitments and Contingencies," in the Notes to Consolidated Financial Statements.

Commitments

The Company has commitments(1) under a variety of commercial arrangements. At November 30, 2006, the Company's commitments associated with lending and financing, private equity-related investments and partnerships, underwriting, outstanding letters of credit and other commercial commitments summarized by period of expiration were as follows:

	Amount of Commitment Expiration Per Period					
	Fiscal 2007	Fiscal 2008-2009	Fiscal 2010-2011	Thereafter	Commitments with no stated maturity	Total
(in millions)						
Lending-related commitments:						
Investment-grade(2)	$ 1,983	$ 348	$ 1,464	$ 30	$ -	$ 3,825
Non-investment-grade(2)	541	214	954	333	-	2,042
Contingent commitments	16,789	-	-	-	688	17,477
Commitments to invest in private equity-related investments and partnerships(3)	-	-	-	-	788	788
Underwriting commitments	205	-	-	-	-	205
Commercial and residential loans	4,163	21	44	-	-	4,228
Letters of credit	4,500	15	35	-	-	4,550
Other commercial commitments	49	47	-	-	-	96

(1) See Note 17, "Commitments and Contingencies," in the Notes to Consolidated Financial Statements.

(2) In order to mitigate the exposure to investment-grade and non-investment-grade borrowings, the Company entered into credit default swaps approximating $697.8 million and $88.8 million, respectively, in notional value, at November 30, 2006.

(3) At November 30, 2006, commitments to invest in private equity-related investments and partnerships aggregated $788.3 million. These commitments will be funded, if called, through the end of the respective investment periods, the longest of such periods ending in 2017.

OFF-BALANCE-SHEET ARRANGEMENTS

In the normal course of business, the Company enters into arrangements with special purpose entities ("SPEs"), also known as variable interest entities ("VIEs"). SPEs are corporations, trusts or partnerships that are established for a limited purpose. SPEs, by their nature, are generally not controlled by their equity owners, as the establishing documents govern all material decisions. The Company's primary involvement with SPEs relates to securitization transactions in which transferred assets, including commercial and residential mortgages, consumer receivables, securities and other financial assets are sold to an SPE and repackaged into securities or similar beneficial interests. SPEs may also be used to create securities with a unique risk profile desired by investors and as a means of intermediating financial risk. The Company, in the normal course of business, may establish SPEs, sell assets to SPEs, underwrite, distribute and make a market in securities or other beneficial interests issued by SPEs, transact derivatives with SPEs, own securities or other beneficial interests, including residuals, in SPEs, and provide liquidity or other guarantees for SPEs.

The Company follows Statement of Financial Accounting Standards ("SFAS") No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities--a Replacement of FASB Statement No. 125," to account for securitizations and other transfers of financial assets. In accordance with SFAS No. 140, the Company accounts for transfers of financial assets as sales provided that control has been relinquished. Control is deemed to be relinquished only when all of the following conditions have been met: (1) the assets have been isolated from the transferor, even in bankruptcy or other receivership; (2) the transferee is a Qualifying Special Purpose Entity ("QSPE") or has the right to pledge or exchange the assets received; and (3) the transferor has not maintained effective control over the transferred assets. Therefore, the Company derecognizes financial assets transferred in securitizations, provided that such transfer meets all of these criteria. See Note 5, "Transfers of Financial Assets and Liabilities," in the Notes to Consolidated Financial Statements

for a more complete discussion of the Company's securitization activities.

The Company regularly creates or transacts with entities that may be VIEs. These entities are an essential part of its securitization, asset management and structured finance businesses. In addition, the Company purchases and sells instruments that may be variable interests. The Company adopted Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 46 (R), "Consolidation of Variable Interest Entities," for its variable interests in fiscal 2004. The Company consolidates those VIEs in which the Company is the